

Message Text

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PAGE 01 MEXICO 09618 101256Z

ACTION COME-00

INFO OCT-01 ARA-14 EUR-12 ISO-00 EB-08 TRSE-00 /035 W

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FM AMEMBASSY MEXICO

TO SECSTATE WASHDC 0760

INFO AMEMBASSY PARIS

UNCLAS MEXICO 09618

EO 11652: NA

TAGS: BENC, MX, FR

SUBJECT: MAJOR PROJECTS: MEXICO CITY METRO EXPANSION -
FRENCH FINANCING

1. THE MEXICAN SECRETARIAT OF HACIENDA (TREASURY) ANNOUNCED RECENTLY THAT GOM REPRESENTATIVES CONCLUDED A 993 MILLION FRANC LOAN (APPROXIMATELY 5 BILLION PESOS OR 220 MILLION DOLLARS) WITH THE FRENCH MINISTRY OF ECONOMY TO COVER PART OF THE COST OF THE EXPANSION OF THE MEXICO CITY METRO SYSTEM. WHILE NO SPECIFIC DATA ON THE TERMS OF THE LOAN WERE MADE AVAILABLE, THE LOAN WAS DESCRIBED AS BEING LONGER IN TERM THAN THE PREVIOUS FRENCH CREDIT AND AT A LOWER INTEREST RATE THAN MEXICO HAS BEEN ABLE TO OBTAIN IN THE LAST FIFTEEN YEARS. THE FULL AMOUNT OF THE LOAN IS DESTINED TO PAY FOR FRENCH GOODS AND SERVICES.

2. IT WAS ALSO ANNOUNCED THAT OFFICIALS OF HACIENDA, THE FEDERAL DISTRICT AND CONSTRUCTORA NACIONAL DE CARROS DE FERROCARRIL (ASSEMBLES THE SUBWAY CARS FOR THE METRO) HELD CONVERSATIONS (BUT APPARENTLY DID NOT REACH FINAL AGREEMENT) WITH FRENCH BANKERS TO OBTAIN ADDITIONAL FINANCIAL SUPPORT EQUAL TO THE AMOUNT OF THE FRENCH GOVERNMENT LOAN TO COVER OTHER COSTS OF THE EXPANSION PROGRAM. REPORTEDLY, THE LOAN WILL BE FOR TEN YEARS, WITH A THREE AND ONE-HALF YEAR GRACE PERIOD, AT AN INTEREST RATE OF ONE PER CENT

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ABOVE THE LONDON INTERBANK RATE.LUCEY.

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NNN

Message Attributes

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